

Session 124 - (2021-2022)

H 3346 General Bill, By W. Cox, White, Fry, Haddon, Long, Forrest, G.M. Smith, Caskey, Gagnon, Hyde, West, Thayer and Ligon

Summary: General Reserve Fund and Capital Reserve Fund

A BILL TO AMEND SECTION 11-11-310, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE STATUTORY GENERAL RESERVE FUND, SO AS TO PROVIDE THAT THE GENERAL RESERVE FUND OF FIVE PERCENT OF GENERAL FUND REVENUE OF THE LATEST COMPLETED FISCAL YEAR MUST BE INCREASED EACH YEAR BY ONE-HALF OF ONE PERCENT OF GENERAL FUND REVENUE OF THE LATEST COMPLETED FISCAL YEAR UNTIL IT EQUALS SEVEN PERCENT OF SUCH REVENUES; TO AMEND SECTION 11-11-320, RELATING TO THE STATUTORY CAPITAL RESERVE FUND OF TWO PERCENT OF GENERAL FUND REVENUE OF THE LATEST COMPLETED FISCAL YEAR, SO AS TO INCREASE IT TO THREE PERCENT OF GENERAL FUND REVENUE OF THE LATEST COMPLETED FISCAL YEAR; AND TO PROVIDE THAT THE ABOVE PROVISIONS TAKE EFFECT UPON RATIFICATION OF AMENDMENTS TO SECTION 36, ARTICLE III OF THE CONSTITUTION OF THIS STATE PROVIDING FOR THE ABOVE.

12/09/20	House	Prefiled
12/09/20	House	Referred to Committee on Ways and Means
01/12/21	House	Introduced and read first time (House Journal-page 166)
01/12/21	House	Referred to Committee on Ways and Means (House Journal-page 166)
01/13/21	House	Member(s) request name added as sponsor: G.M.Smith, Caskey
03/22/21	House	Member(s) request name added as sponsor: Gagnon, Hyde, West, Thayer, Ligon